been actually decreased by the war, especially when currency depreciation is taken into account, have, in response to the appeals of the War Savings Committee, saved more than they ever saved before by patriotically stinting themselves. And even the savers who have saved out of war profits were so far more patriotic than the war profiteers who did not save but squandered. In all the discussion concerning the Levy on Capital I have not seen any answer (even in Mr Pethick Lawrence's very persuasive little book in its favour) to the three great objections to it (1) that it lets off the squanderer and penalises the saver; (2) that the difficulty, trouble and expense involved by the necessary valuation, and the iniquities and frauds that are almost certain to arise out of it, will be enormous ; and (3) that its economic effect may be very serious in discouraging accumulation. " Why should any one save/' the unthrifty soul will most naturally ask, " if his savings are liable to have a slice cut out of them by a levy at any time ? " The* advocates of the Levy, and ' Ex-M.P." in his advocacy of a Compulsory Loan for repayment of debt, assume that it can be done once and for all and never again. " Take one-fifth of a man's savings away as an emergency measure not to be repeated, and he will at once endeavour to save it back again/' But how will you

persuade him that it is an emergency measure not to be repeated ? How can you be sure that it is so ? I have heard a very distinguished Socialist, discussing in private the beauties of the Levy on Capital, point out that it is the sort of thing which, when once the ice has